YUKON BUREAU OF STATISTICS

Yukon Economic Accounts
2011

Highlights:

Yukon's real gross domestic product in 2011 was	$2,407,000,000
In 2010, the revised real gross domestic product was	$2,260,000,000
The difference was an increase of	$147,000,000
As a percentage, the increase was	6.5%

Gross Domestic Product (GDP) is the total unduplicated value of the goods and services produced in the economic territory of a country or region during a given period. It is one of the primary indicators of the health of an economy. Economists, investors and policy makers monitor GDP to identify economic trends and assess sources of economic growth or decline.

The Provincial and Territorial Income and Expenditure Accounts measures the total production in two ways:

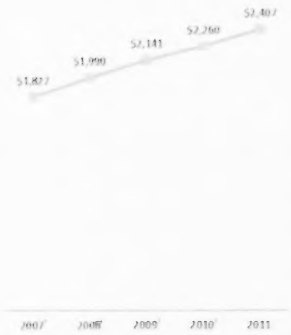
- **Income-based** accounts measure all sources of current income (production, receipts of property income and other transfers); and
- **Expenditure-based** accounts measure all current outlays (expenditure on goods and services, payments of property income and other transfers).

Note: Estimates are allocated by province and by territory to reflect where activity took place rather than where a head office is located.

Because of historic revisions to the Canadian National System of Accounts (CSNA), data prior to 2007 cannot be displayed at this time. Please see endnotes for an explanation of changes.

Real Gross Domestic Product

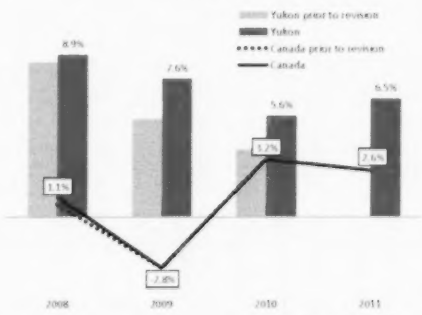
Real GDP, 2007 to 2011 (millions of chained (2007) dollars)



Over the last five years, the Yukon economy has experienced substantial real GDP growth, with revised rates ranging from a low of 5.6% in 2010 to a high of 8.9% in 2008.

In 2011, real GDP in Yukon increased 6.5% from 2010; the national rate increased 2.6%. Yukon's growth rate ranked first among Canadian jurisdictions followed by Alberta at 5.1% and Saskatchewan at 4.9%.

Growth Rates, 2008 to 2011



Note: Yukon can experience substantial revisions to estimated growth rates due to updates to the CSNA data. The graph above shows the previously published estimates of GDP growth along with the most recent revisions.

Note: GDP calculated for a given year, using the prices of that year, is referred to as *current dollar* GDP or *nominal* GDP. When GDP is adjusted for inflation, it is referred to as *real* GDP. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically in Statistics Canada publications. For 2011, the base year for Statistics Canada's published real GDP figures was changed from 2002 to 2007. The GDP figures displayed in the above graph on the left is referred to as GDP in *chained 2007 dollars*, which means that this is real GDP adjusted for inflation, using the Chained Fisher Volume Index at 2007 prices.
Source: Statistics Canada, CANSIM 384-0038.

Nominal Gross Domestic Product, Expenditure-based[1]

Expenditure-based GDP, 2011 (current prices)

	$ millions
FINAL CONSUMPTION EXPENDITURE	**2,382**
Household final consumption expenditure	1,124
Goods	484
Durable goods	128
Semi-durable goods	73
Non-durable goods	283
Services	640
Non-profit institutions serving households' final consumption expenditure	46
General governments final consumption expenditure	1,212
GROSS FIXED CAPTIAL FORMATION	**1,069**
Business gross fixed capital formation	804
Residential structures	184
Non-residential structures, machinery and equipment	314
Non-residential structures	212
Machinery and equipment	102
Intellectual property products	306
Non-profit institutions serving households' gross fixed capital formation	2
General governments gross fixed capital formation	263
INVESTMENT in INVENTORIES	**28**
Of which: business investment in inventories	28
Non-farm	28
Farm	0
EXPORTS of GOODS and SERVICES	**1,140**
Exports to other countries	497
Exports of goods to other countries	413
Exports of services to other countries	84
Exports to other provinces	643
Exports of goods to other provinces	12
Exports of services to other provinces	631
LESS: IMPORTS of GOODS and SERVICES	**1,961**
Imports from other countries	489
Imports of goods from other countries	424
Imports of services from other countries	65
Imports from other provinces	1,472
Imports of goods from other provinces	477
Imports of services from other provinces	995
STATISTICAL DISCREPANCY	**2**
GDP at MARKET PRICES	**$2,660**

[1] See endnotes for explanation of CSNA12 presentation.
Source: Statistics Canada, CANSIM 384-0038.

Nominal Gross Domestic Product, Income-based[1]

Income-based GDP, 2011 (current prices)

	$ millions
COMPENSATION of EMPLOYEES (detailed breakdown on page 3)	**1,265**
Wages and salaries	1,109
Employers' social contributions	156
GROSS OPERATING SURPLUS	**938**
Net operating surplus: corporations	429
Consumption of fixed capital: corporations	327
Consumption of fixed capital: general governments and non-profit institutions serving households	182
GROSS MIXED INCOME	**336**
Net mixed income	266
Consumption of fixed capital: unincorporated businesses	70
TAXES LESS SUBSIDIES on PRODUCTION	**46**
TAXES LESS SUBSIDIES on PRODUCTION and IMPORTS	**77**
STATISTICAL DISCREPANCY	**-2**
GDP at MARKET PRICES	**$2,660**

[1] See endnotes for explanation of CSNA12 presentation.
Notes: In terms of **nominal GDP**, the 2011 growth rate was 9.2%. Because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment, **real GDP** can only be calculated for expenditure accounts.
Source: Statistics Canada, CANSIM 384-0037.

Did You Know?

- In 2011, the **household savings rate**[1] in Yukon (based on GDP) was fourth-highest in Canada at 15.2%. Nunavut had the highest rate at 36.8%, NWT was 18.7% and Alberta's savings rate was 16.4%. Nationally, the household savings rate was 3.8%.

  Yukon's savings rate decreased from 15.8% in 2010 to 15.2% in 2011.

- Yukon's **household debt service ratio**[2] of 5.21% in 2011 ranked third-lowest among Canadian jurisdictions, higher only to NWT at 4.41% and Nunavut at 2.05%. Nationally, the debt service ratio sat at 7.62%.

  Yukon's household debt service ratio increased 0.17 points over the 2010 figure of 5.04%.

[1] *Household savings rate is defined as the difference between a household's disposable income and its consumption (expenditures on goods and services).*
[2] *Household debt service ratio is an estimate of the ratio of interest expenses to household disposable income (measures how indebted households are relative to the size of the economy).*
Source: Statistics Canada, CANSIM 384-0040 and 384-0042.

Compensation of Employees

Compensation of employees is the total remuneration, in cash or in-kind, payable by a producer to an employee in return for work done. This component of income-based GDP is comprised of wages and salaries, and employers' social contributions.

Wages and salaries includes all monetary compensation and payments-in-kind (for example, board and lodging), to wage earners and salaried persons employed in Yukon, including domestic servants and baby-sitters. It also includes other forms of compensation, namely commissions, tips, bonuses, directors' fees and allowances such as those for holidays and sick leave, military pay and allowances, as well as benefits such as dental and health plans provided by the employer.

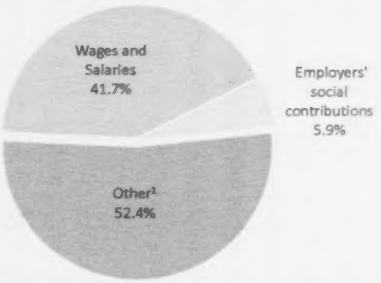
Employers' social contributions is defined as payments made by employers for the future benefit of their employees. It comprises employer contributions to social security funds or other employment-related social insurance schemes to secure social benefits for their employees. Social security schemes are operated by general government; other employer-related social insurance schemes may be operated by the employers themselves, by an insurance corporation or may be an autonomous pension scheme.

Note: earnings received by self-employed persons or working owners of unincorporated businesses are not included in compensation of employees.

In 2011, the compensation of employees component represented 47.6% of total income-based GDP while other[1] remaining income-based GDP components represented 52.4% of total GDP.

Wages and salaries (41.7% of total GDP) and employers' social contributions (5.9% of total GDP) make up the compensation of employees component.

GDP, Income-based, 2011



[1] Other includes: gross operating surplus, gross mixed income, taxes less subsidies on production, taxes less subsidies on products and imports, and statistical discrepancy).

Source: Statistics Canada, CANSIM 384-0037.

GDP from Labour Income by Industry

Yukon Wages and Salaries
($ thousands)

Of the 2011 wages and salaries' component of GDP, services-producing industries comprised the largest portion at $862,938,000, or 77.8%; goods-producing industries comprised $245,860,000, or 22.2%.

Compared to revised figures for 2007, services-producing industries wages and salaries have increased by $158,072,000, or 22.4%; goods-producing industries have increased by $97,107,000 or 65.3%.

	2007r	2008r	2009r	2010r	2011
	($ thousands)				
Compensation of employees	**990,657**	**1,054,254**	**1,089,067**	**1,183,367**	**1,265,061**
Wages and salaries	**853,619**	**911,647**	**940,937**	**1,036,377**	**1,108,798**
All goods-producing industries	**148,753**	**159,291**	**165,581**	**215,387**	**245,860**
Construction	70,687	81,081	88,561	119,808	135,192
All services-producing industries	**704,866**	**752,356**	**775,356**	**820,990**	**862,938**
Trade	75,785	84,311	74,192	82,596	90,164
Transportation and storage	36,439	37,981	36,262	40,543	42,746
Information and cultural industries	31,881	34,258	34,970	37,139	38,547
Finance, real estate and company management	36,572	38,220	39,004	41,550	44,066
Professional and personal services industries	156,830	165,349	172,132	187,184	195,019
Educational services	80,630	85,240	88,489	90,827	93,698
Health care and social assistance	92,477	98,479	112,924	116,402	124,956
Federal government public administration	46,100	48,214	51,983	50,533	53,576
Provincial and territorial government public administration	125,080	135,192	138,190	146,341	150,791
Local government public administration	23,072	25,112	27,210	27,875	29,375
Employers' social contributions	**137,038**	**142,607**	**148,130**	**146,990**	**156,263**

Note: All figures in this section are reported in current dollars and are not seasonally adjusted.
Source: Statistics Canada, CANSIM 382-0006.

Selected Indicators, 2007 to 2011

Users of this data should note that, previously-published estimates of key indicators such as GDP and personal income are not consistent with the new national accounts data.

	Population	Avg Total Taxfiler Income ($)	Household Saving Rate (%)[1]	Annual Inflation Rate - Whitehorse (%)[1]	GDP (current $ millions)	GDP per Person (current $)	Mineral Exploration ($ million)	Mineral Production ($ million)	Retail Sales ($ millions)	Wholesale Sales ($ millions)	Manufacturing Shipments ($ millions)	Business Bankruptcy Liabilities ($ thousands)
Growth Rate '10 to '11	2.2%		-0.6	2.2	11.6%	9.2%	95.4%	34.4%	10.6%	18.0%	20.4%	not applicable
2011	**35,398**	..	**15.2**	**3.0**	**2,660**	**75,145**	**307**	**402**	**662**	**145**	**37**	**133**
Growth Rate '09 to '10	2.6%		2.6	0.4	10.5%	7.6%	72.6%	24.4%	13.7%	1.9%	9.4%	not applicable
2010[r]	**34,632**	..	**15.8**	**0.8**	**2,384**	**68,838**	**157**	**299**	**599**	**123**	**31**	**0**
Growth Rate '08 to '09	2.0%	-0.3%	2.8	-3.2	5.5%	3.5%	-32.2%	15.7%	-1.5%	-18.5%	-18.9%	-100.0%
2009[r]	**33,747**	**46,519**	**13.2**	**0.4**	**2,158**	**63,946**	**91**	**240**	**527**	**120**	**28**	**0**
Growth Rate '07 to '08	1.7%	3.2%	-3.2	1.1	11.9%	10.1%	-7.4%	180.7%	6.3%	4.6%	18.7%	-98.0%
2008[r]	**33,100**	**46,666**	**10.4**	**3.6**	**2,045**	**61,782**	**134**	**208**	**534**	**148**	**35**	**765**
Growth Rate '06 to '07	0.9%	6.6%	.	1.1			36.0%	59.6%	11.1%	19.0%	8.4%	4,828.6%
2007[r]	**32,561**	**45,206**	**13.6**	**2.5**	**1,827**	**56,110**	**145**	**74**	**503**	**141**	**30**	**39,182**

[1] growth rate expressed in percentage point change
[r] = revised
.. data unavailable

Note: all growth rates calculated on unrounded figures.

Sources: Statistics Canada, CANSIM 051-0001, 384-0040, 326-0021, 384-0037, 080-0020, 081-0011, 304-0015, Canada Revenue Agency, Natural Resources Canada and Office of the Superintendent of Bankruptcy Canada.

Historic Revisions to Canadian System of National Accounts

Statistical revisions are carried out regularly in the Canadian System of National Accounts (CSNA) in order to incorporate the most current information (from censuses, annual surveys, administrative statistics, public accounts, etc.) and to implement improved estimation methods. Regular annual revisions are limited to a few years. Periodically, the CSNA undergoes a historical or comprehensive revision.

These historic revisions are reserved for: incorporating updated international national accounting standards; changes to classifications of sectors, industries and categories of transactions; changes to terminology and presentation formats; and modifications to basic definitions and concepts for a number of components. Within the CSNA these revisions take place at about ten- to fifteen-year intervals and affect a long economic time series; the last revision being implemented in 1997 (CSNA97). Future historic revisions will be implemented in a staggered fashion (generally every 2 to 3 years) rather than infrequent major overhauls.

The new Canadian system (CSNA12) will more closely align with new international standards (SNA2008) to be more internationally comparable.

Historically revised data presentation will be based on a "sequence of accounts" approach, with balancing items carried down from one account to the next in sequence, as an opening entry. This approach incorporates an increased number of variables, as well as measuring income flows for more sectors of the economy.
The sequence of the nine inter-related accounts is as follows:

1. Production Account (value-added);
2. Generation of Income Account (gross domestic product);
3. Allocation of Primary Income Account (gross national income);
4. Secondary distribution of Income Account (disposable income);
5. Use of Disposable Income Account (net saving);
6. Capital Account (net lending);
7. Financial Account (net financial investment);
8. Other Changes in Assets Account (net revaluation of assets); and
9. Balance Sheet Account (net worth).

For complete revisions analysis of the Canadian System of National Accounts 2012, please see:
http://www.statcan.gc.ca/pub/13-605-x/2012002/article/11718-eng.htm

CSNA12 changes relevant to this publication include:

Five resident institutional sectors are distinct:

- financial corporations;
- non-financial corporations;
- general governments (federal, provincial, local and aboriginal);
- non-profit institutions servicing households (NPISH); and
- households.

Income-based GDP terminology and concept changes:

- wages, salaries and supplementary income is replaced by compensation of employees;
- gross operating surplus, net operating surplus and consumption of fixed capital are presented separately for non-financial and financial corporations;
- gross and net mixed income for all unincorporated businesses including imputed rent is presented in aggregate.

Expenditure-based GDP has added:

- new series *Final non-profit institutions serving households' consumption expenditure* (represents the net sales of goods and services expenditures of NPISH on wages and salaries and other operating expenses such as rent, utilities and office supplies);
- new aggregate *Final consumption expenditure* (represents the sum of final expenditures of households, governments and non-profit institution serving households);
- new aggregate *gross fixed capital formation* (represents the total investment flows for a given period for businesses [corporations and unincorporated businesses], governments and NPISH);
- new investment category *intellectual property products* (includes investment made by businesses in the area of research and development, software and mineral exploration); and
- value for total inventories (represents the investment in inventories by business, governments and NPISH).

This publication reports revisions for 2007 through 2010 (historical revisons for 1981 through 2011 will be available December 2013). Provincial and territorial input-output accounts benchmarks 2009 as reference year. Chain Fisher Volume Index is used to measure real expenditure-based GDP with 2007 as the updated reference year, expressed as chained (2007) dollars.

Additional information
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